

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Note for Information

Publication of the Reinsurance Special Purpose Vehicles Regulations, 2016

The Reinsurance Special Purpose Vehicles Regulations, 2016 were published on the 19th April 2016, by [Legal Notice 130 of 2016 in the Government Gazette of Malta No.19.589](#). These Regulations revoke the Reinsurance Special Purpose Vehicles Regulations, issued in 2013 to transpose article 46 of Directive 2005/68/EC of the European Parliament and of the Council of the 16 November 2005 on reinsurance (the “Reinsurance Directive”).

The Reinsurance Directive has now been superseded by Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) and its supplementing Regulations.

The Reinsurance Special Purpose Vehicles Regulations, 2016 have been issued in terms of Article 64 of the Insurance Business Act. These regulations implement Chapter XV of the Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II); and Commission Implementing Regulation (EU) 2015/462 which lays down implementing technical standards with regard to the procedures for supervisory approval to establish special purpose vehicles, for the cooperation and exchange of information between supervisory authorities regarding special purpose vehicles as well as to set out formats and templates for information to be reported by special purpose vehicles in accordance with Directive 2009/138/EC. In particular, the Reinsurance Special

Purpose Vehicles Regulations lay down conditions for authorisation of reinsurance special purpose vehicles as well as solvency requirements and reporting requirements within the framework of the aforementioned Commission Regulations. Furthermore these regulations clarify that in view of the fact that financial instruments issued by reinsurance special purpose vehicles are considered to be complex products, these types of instruments can only be sold to professional clients as defined in Annex II of Directive 2014/65/EU (the MiFID II Directive).

Any queries or requests for clarifications in respect of the above should be addressed by email on elofaro@mfsa.com.mt.

Communications Unit

Malta Financial Services Authority

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